

Maine Revised Statutes
Title 36: TAXATION
Chapter 822: TAX CREDITS

§5219-L. SUPER CREDIT FOR SUBSTANTIALLY INCREASED RESEARCH AND DEVELOPMENT

1. Super credit allowed for substantial expansions of research and development. For tax years beginning before January 1, 2014, a taxpayer that qualifies for the research expense tax credit allowed under section 5219-K is allowed an additional credit against the tax due under this Part equal to the excess, if any, of qualified research expenses for the taxable year over the super credit base amount. For purposes of this section, "super credit base amount" means the average amount spent on qualified research expenses by the taxpayer in the 3 taxable years immediately preceding the effective date of this section, increased by 50%. For purposes of this section, "qualified research expenses" has the same meaning as under the Code, Section 41 but applies only to expenditures for research conducted in this State.

[2013, c. 502, Pt. J, §1 (AMD); 2013, c. 502, Pt. J, §3 (AFF) .]

2. Amount of super credit allowed. The credit allowed under this section is limited to 50% of the taxpayer's tax due after the allowance of any other credits taken pursuant to this chapter.

[1997, c. 557, Pt. B, §10 (NEW); 1997, c. 557, Pt. B, §14 (AFF); 1997, c. 557, Pt. G, §1 (AFF) .]

3. Carry over to succeeding years. A taxpayer entitled to a credit under this section for any taxable year may carry over and apply to the tax due for any one or more of the next succeeding 10 taxable years the portion, as reduced from year to year, of any unused credit, but in no event may the credit applied in any single year exceed 25% of the taxpayer's tax due after the allowance of any other credits taken pursuant to this chapter.

[2013, c. 502, Pt. J, §2 (AMD); 2013, c. 502, Pt. J, §3 (AFF) .]

4. Limitation. The credit provided by this section may not be used to reduce the taxpayer's tax liability under this Part to less than the amount of the taxpayer's tax due in the preceding taxable year after the allowance of any credits taken pursuant to this chapter.

[1997, c. 557, Pt. B, §10 (NEW); 1997, c. 557, Pt. B, §14 (AFF); 1997, c. 557, Pt. G, §1 (AFF) .]

5. Corporations filing combined returns. In the case of corporations filing a combined return, a credit generated by an individual member corporation under the provisions of this section must first be applied against the tax due attributable to that company under this Part. A member corporation with an excess research and development credit may apply its excess credit against the tax due of another group member to the extent that that other member corporation can use additional credits under the limitations of subsection 4. Unused, unexpired credits generated by a member corporation may be carried over from year to year by the individual corporation that generated the credit, subject to the limitation in subsection 3.

[1997, c. 557, Pt. B, §10 (NEW); 1997, c. 557, Pt. B, §14 (AFF); 1997, c. 557, Pt. G, §1 (AFF) .]

SECTION HISTORY

1997, c. 557, §B10 (NEW). 1997, c. 557, §§B14,G1 (AFF). 2007, c. 627, §93 (AMD). 2013, c. 502, Pt. J, §§1, 2 (AMD). 2013, c. 502, Pt. J, §3 (AFF).

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